GOVERNMENT OF INDIA
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
LOK SABHA

UNSTARRED QUESTION NO:4870
ANSWERED ON:10.05.2007
RETIREMENT AGE IN PSU
Yerrannaidu Shri Kinjarapu

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether the Government has decided to raise the retirement age from 58 to 60 for those employees of the Public Sector Undertakings which have been constantly going in profit;

(b) if so, the details thereof; and

(c) the time by which the final decision is likely to be implemented?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI SONTOSH MOHAN DEV)

(a) to (c) : Yes, Sir. The Government on 20.4.2007 empowered the Minister-in-Charge of the administrative Ministry/Department concerned to approve the proposals of Central Public Sector Enterprises (CPSEs) for enhancement in the age of retirement from 58 to 60 years in respect of employees at the Board and below Board levels provided that-

(i) The CPSE concerned should, as per its audited annual accounts, have made net profit for the last 3 years continuously and should have a positive net worth during the last 3 years.

(ii) The CPSE has not availed budgetary support during the last 3 years and no budgetary support will be availed by the CPSE in future; and

(iii) The proposals are approved by the Board of Directors of the CPSE concerned and have the concurrence of Financial Advisor of the concerned administrative Ministry/ Department.